

**State of California**  
**Pooled Money Investment Account**  
**Market Valuation**  
**05/31/04**

Description	Carrying Cost Plus		
	Accrued Interest	Purch.	Fair Value
			Accrued Interest
United States Treasury:			
Bills	\$ 3,182,186,652.76	\$ 3,186,962,000.00	NA
Notes	\$ 5,119,252,346.98	\$ 5,106,480,250.00	\$ 12,979,741.25
Federal Agency:			
SBA	\$ 520,990,120.80	\$ 515,767,230.33	\$ 1,201,210.58
MBS	\$ 407,134,236.66	\$ 395,465,440.29	\$ 1,841,941.60
Bonds	\$ 3,734,199,362.56	\$ 3,715,524,019.60	\$ 22,960,921.79
Floater	\$ -	\$ -	\$ -
Discount Notes	\$ 14,693,402,894.37	\$ 14,746,710,172.20	NA
FHLMC PC	\$ 3,318,528.09	\$ 3,614,574.83	\$ 53,394.31
GNMA	\$ 477,937.30	\$ 545,506.43	\$ 4,730.50
Bankers Acceptances	\$ -	\$ -	NA
Bank Notes	\$ 1,324,976,923.85	\$ 1,324,573,638.00	\$ 2,526,263.90
CDs	\$ 12,235,109,270.31	\$ 12,230,694,707.75	\$ 31,109,344.47
Commercial Paper	\$ 11,050,031,471.97	\$ 11,063,864,081.96	NA
Corporate:			
Floater	\$ 79,996,847.46	\$ 80,000,000.00	\$ 209,433.33
Bonds	\$ 1,869,912,157.22	\$ 1,867,787,857.49	\$ 31,480,830.45
Repurchase Agreements	\$ -	\$ -	NA
Reverse Repurchase	\$ -	\$ -	\$ -
Time Deposits	\$ 5,632,295,000.00	\$ 5,632,295,000.00	NA
AB 55 & GF Loans	\$ 5,128,018,440.48	\$ 5,128,018,440.48	NA
TOTAL	\$ 64,981,302,190.81	\$ 64,998,302,919.36	\$ 104,367,812.18

Fair Value Including Accrued Interest \$ 65,102,670,731.54

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).